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**Sent:** Mon 9/30/2013 10:06:16 PM Coordinated Universal Time  
**Subject:** Buffington Chart  
**Attachment:** Buffington Chart.pptx  
**Attachment:** Buffington Chart.pdf

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Attached is a chart that shows our reorganization strategy for acquiring Buffington Homes and Land. Please review.

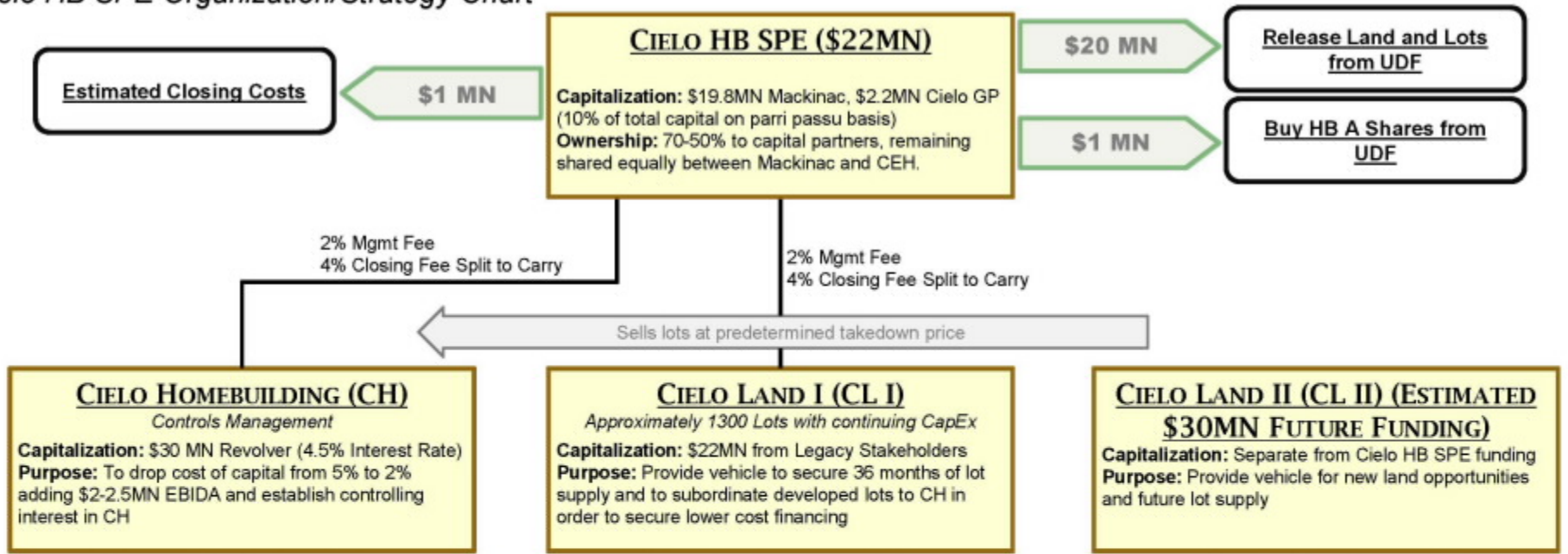
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Cielo HB SPE Organization/Strategy Chart



**Distribution Waterfall**

	Beginning Tier	Catch-up Rate	Ending Tier
Tom/Patrick (Carry)	10%	70%	40%
Cielo-Buff (\$22MN)	90%	30%	60%

Until Investor Return of Capital + 10%  
 Until Carry caught up to Ending Tier

**Distribution Waterfall**

	Beginning Tier	Ending Tier
CEH (Carry)	0%	100%
Legacy Stakeholders (\$22MN)	100%	0%

Until Investor Return of Capital + 10%

**Distribution Waterfall**

	Beginning Tier	Ending Tier
CEH (Carry)	0%	100%
Cielo-Buff (\$7MN + 50% of Distros)	100%	0%

Until Investor Return of Capital + 10%

- Critical Path Items**
1. Finalize structure and terms with all partners
  2. Purpose to Tom Buffington
  3. Secure UDF approval
  4. Finalize with legacy stakeholders
  5. Close